IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.104 OF 2006
ALONG WITH
COMPANY PETITION NO.105 OF 2006
ALONG WITH
COMPANY PETITION NO.106 OF 2006

M/s.Flag Metals and Minerals Pvt.Ltd.
and
M/s.MITC Rolling Mills Pvt.Ltd.
and
M/s.New Bombay ispat Udyog Pvt.Ltd. Petitioners

Shri Rajesh Shah i/by Rajesh Shah & Co. for Petitioners.

Shri S.C.Gupta, O.L. except in C.P.No.106/2006.

Shri C.J.Joy with R.C.Master and M.M.Goswami, Panel Counsel, i/by Dr.T.L.Kaushik for Regional Director.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 21st April 2006

PC :

1. Shri Shah appearing for petitioners states that sanction is sought to the scheme of amalgamation of the transferor company with the transferee company which is petitioner in Company Petition No.106 of 2006.

2. He states that meetings of the share holders and creditors have been dispensed with. Necessary compliances have been made with regard to service of notice and that relevant declarations have been set out in the petition. He therefore submits that the scheme should be sanctioned.

3. The Regional Director has filed his affidavit and has contended that the scheme is not prejudicial to the interest of share holders and creditors but the scheme envisages change of name and increase in authorised capital. Therefore, compliance is necessary with Sections 21/23 and 94/97 of the Companies Act, 1956. Shri Shah states that this compliance will duly be made.

4. The Official Liquidator has filed his affidavit enclosing therewith the Auditor's Report who has scrutinised the Accounts and relevant records of the company on the touchstone of share holders' interest as also the interest of general public. Explanation has been sought with regard to writing off bad debts and it is pointed out that the explanation of the company is in order. They have opined that the affairs of the company are not prejudicial to the

interest of public interest. In the light of the above, company petition deserves to succeed. It is made absolute in terms of prayer clauses (a) to (j) as far as Company Petitions Nos.104/2006 and 105/2006 are concerned. Company Petition No.106/2006 is made absolute in terms of prayer clauses (a) to (l). All concerned to act on an ordinary copy of this order and scheme, duly authenticated by Company Registrar.

(S.C.DHARMADHIKARI, J.)